

**EIGHTH
ANNUAL REPORT
1999 - 2000**



The Titan

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TITAN SECURITIES LIMITED

TITAN SECURITIES LTD.

BOARD OF DIRECTORS

Mr. K. C. Gupta
Mr. Naresh Kumar Singla
Mr. Suresh Chand Singla (M.D.)

AUDITORS

Deepika Setia & Co.
Chartered Accountants
190, Mukherjee Nagar,
3rd Floor, Delhi - 110009

BANKERS

State Bank of Saurashtra
Jain Co-Operative Bank Limited
Oriental Bank of Commerce
Allahabad Bank
HDFC Bank Ltd.

REG. OFFICE

A-2/3, 3rd Floor,
303-305, Lusa Tower,
Azadpur Commercial Complex,
Delhi - 110 033

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Contents

Notice
Director's Report
Auditor's Report
Balance Sheet
Profit & Loss Account
Schedule Forming Part of Balance Sheet
Notes on Accounts
Balance Sheet Abstracts
Cash Flow Statements

TITAN SECURITIES LTD.

NOTICE

Notice is hereby given that the 8th Annual General Meeting of the Members of Titan Securities Limited will be held at A-2/3, 303-305, 3rd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033 on Saturday the 30th September, 2000 at 4.00 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 30th April, 2000 and the Profit & Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K. C. Gupta who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and to authorise Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution.

Resolved that pursuant to section 31 and other applicable provision, if any, of the Companies Act, 1956 the Articles of Association of the Company be and are hereby altered to the extent and in the manner as set out hereunder :

- 1) Notwithstanding anything contained in Articles of Association the following new Article 9A be inserted after Article 9 under the heading "DEMATERIALISATION OF SECURITIES".

DEMATERIALISATION OF SECURITIES

9A for the purpose of this Article :—

"Beneficial Owner" : "Beneficial Owner" shall have the meaning assigned thereto in section 2(1) (a) of the Depositories Act, 1996.

"Depositories Act" : "Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment there of for the time being in force.

"Depository" : "Depository" shall mean a Depository as defined in section 2 (1) (e) of the Depositories Act, 1996.

"Member" : "Member" shall mean a duly registered holder, from time to time, of the security of the Company and includes every person whose name is entered as beneficial owner in the records of the depository.

"Security" : "Security" shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities" (2) : Notwithstanding anything on the contrary contained in this Article, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held in depository pursuant to the Depositories Act, 1996.

"Option to hold securities in physical form or with depository" (3) : Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of security certificates if permitted by law, or to receive and hold the same in the dematerialised form with a depository.

TITAN SECURITIES LTD.

"Beneficial owner may opt out of a depository" (4) : Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed by the Company from time to time, the Company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in depository to be in fungible form" (5) : All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Right of depository and beneficial owners" (6) : (a) A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(b) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her securities which are held by a depository.

"Transfer of Securities" (7) : Transfer of securities held in a depository will be governed by the provision of the Depositories Act, 1996. Nothing contained in section 108 of the Companies Act, 1956 in these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and index of beneficial owner" (8) : The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and index of Members and security holders for the purpose of these Articles.

"Other matters" (9) : Notwithstanding anything contained in these Articles the provisions of Depositories Act, 1996 relating to dematerialisation of securities, including any modification(s) or re-enactment thereof and Rules/Regulations made thereunder shall prevail and apply accordingly.

- 2) Resolved that after the existing Article 77, the following new article 77A be inserted under the heading "Nomination".

NOMINATION

77A : Notwithstanding anything contained in Article of Association or in any other law for the time being in force, a holder or joint holders of shares or debentures may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956, and in the manner prescribed thereunder, a person to whom all the right in the shares or debentures of the Company shall vest in the event of death of such holder(s). Any nominations so made shall be dealt with by the Company in accordance with the provisions of Section 109B of the Companies Act, 1956.

By order of the Board
for TITAN SECURITIES LIMITED

Place : New Delhi
Dated : 4th September, 2000

(Suresh Chand Singla)
(Managing Director)

TITAN SECURITIES LTD.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself. A proxy need not be a member of the Company. However, proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the Annual General Meeting.
2. The Share Transfer Books and the Register of Members of the Company will remain closed from 25th September, 2000 to 30th September, 2000 (both days inclusive).
3. Members who are holding shares in identical order of names in more than one folios are requested to write to the Company to consolidate their holdings in one folio.
4. Members are requested to intimate to the Company queries, if any, regarding these accounts/notice at least 7 (seven) days before the meeting to enable the Management to keep the information ready at the meeting.
5. Members are requested to kindly :
 - i) Quote their Registered Folio Number in all correspondence including change of address with the Company.
 - ii) To bring their copy of the Annual Report at the time of attending the Meeting.

Explanatory statement as required under section 173(2) of the companies act, 1956 RESOLUTION

With the introduction of the Depositories Act, 1996 and Depository System, some of the provision of the Companies Act, 1956 in relation to the issue, holding, transfer and transmission of shares, debentures and other securities have been amended to facilitate the implementation of the new systems. The depository system is safe and convenient method to hold and trade in the securities of Company. The system eliminates several problems experienced in the scrip based system such as bad deliveries, fraudulent transfer and transmission, theft in postal transit, time taken in registration of transfer maintenance of share certificate etc. The system also offers several cost advantages such as no postage expenses, exemption from stamp duty on transfers etc.

The Companies Act, 1956 as amended by the Companies (Amendment) Act, 1999 has provided to every holder of shares or debentures or other securities an option to nominate a person to whom his/her shares or debentures of the Company shall vest in the event of his/her death.

Further it is proposed to amend the Articles of Association of the Company suitably incorporating therein necessary provisions relating to the implementation of the depository system and for providing nomination facility in conformity with Depositories Act, 1996 and the Companies Act, 1956 respectively.

The Resolution is accordingly recommended for the approval of the members by mean of Special Resolution as required under section 31 of the Companies Act, 1956.

None of the directors of the Company is deemed to be concerned or interested in the said Resolution.

TITAN SECURITIES LTD.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting before you the 8th Annual Report together with the Audited Annual Accounts of the Company for the year ended on 30th April, 2000.

FINANCIAL RESULTS :

	Current Year Ended 30.04.2000 (Rs. in Lakhs)	Previous Year Ended 30.04.99 (Rs. in laks)
1. Gross Income	226.41	206.30
2. Total Expenditure	221.88	199.66
3. Interest and Finance Charges	0.46	2.91
4. Gross Profit	4.07	3.73
5. Depreciation	2.82	2.82
6. Profit Before Tax	1.25	0.91
7. Provision for Taxation	0.09	0.11
8. Profit After Tax	1.16	0.80
9. Brought forward from the previous year	1.57	0.97
10. Transfer from General Reserve	—	—
11. Appropriation :		
Adjustment for previous year	2.83	0.20
Surplus carried to Balance Sheet	4.40	1.57

OPERATIONS

During the year, the economy showed some signs of recovery. The company took the initiative and thus has progressed tremendously over last twelve months. Sincere efforts of the Directors and staff paid off and the company earned profit before depreciation Rs. 4.07 Lacs and profit before tax Rs. 1.25 Lacs.

DIVIDEND

Due to liquidity crunch and adverse market position, your Director do not recommend any dividend for the year ended 30th April, 2000.

FUTURE PROSPECTS

The current phase of recovery is expected to continue in the future also and the Company will endeavor to improve its position in existing activities in domestic market and further expanding its activities and thereby establish its presence in Indian Financial Market.

With the various divisions of the Company continuing to perform satisfactorily, the coming years should witness further improvement in various lines of business and profitable expansions in new areas of services.

FIXED DEPOSIT

During the period under review, the Company has not accepted the deposits.